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Bureau of Economic Analysis

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES April 2001

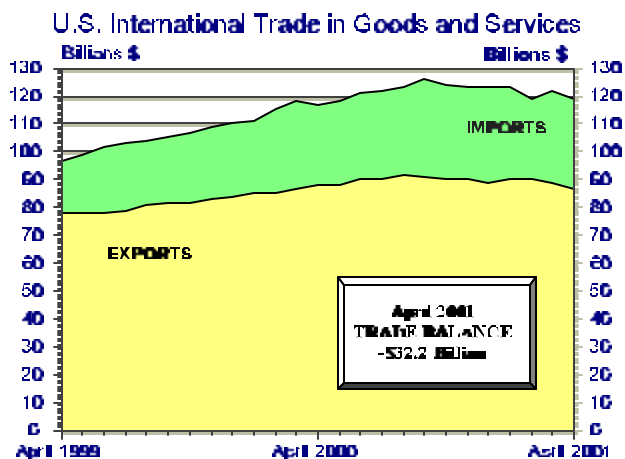
Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total April exports of **\$86.9 billion** and imports of **\$119.1 billion** resulted in a goods and services deficit of **\$32.2 billion**, \$0.9 billion less than the \$33.1 billion in March, revised. April exports were \$1.8 billion less than March exports of \$88.7 billion. April imports were \$2.7 billion less than March imports of \$121.8 billion.

In April, the goods deficit decreased \$0.9 billion from March to \$37.8 billion, and the services surplus was virtually unchanged at \$5.7 billion. Exports of goods decreased to \$62.1 billion from \$63.9 billion, and imports of goods decreased to \$100.0 billion from \$102.7 billion. Exports of services were virtually unchanged at \$24.8 billion, and imports of services were virtually unchanged at \$19.1 billion.

Goods

The March to April change in exports of goods reflected decreases in *capital goods* (\$1.5 billion); *industrial supplies and materials* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.1 billion). Increases occurred in *other goods* (\$0.1 billion) and *consumer*



goods (\$0.1 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

The March to April change in imports of goods reflected decreases in *capital goods* (\$2.8 billion) and *consumer goods* (\$1.2 billion). Increases occurred in *automotive vehicles, parts, and engines* (\$0.6 billion); *other goods* (\$0.4 billion); and *industrial supplies and materials* (\$0.2 billion). *Foods, feeds, and beverages* were virtually unchanged.

Services

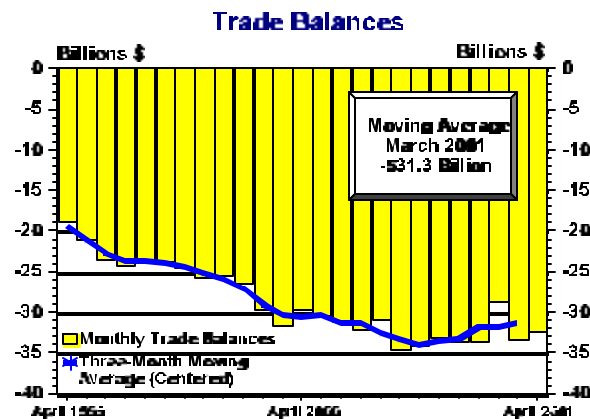
Note: Total goods are reported on a balance of payments basis; commodity and country detail for goods are on a Census basis. Definitions are explained in the notes starting on page 26 of this release.

Services exports in April were virtually the same as in March. Small decreases in *other private services* (which includes items such as business, professional, and technical services and financial services) and *travel* were mostly offset by a small increase in *passenger fares*.

Services imports in April were also virtually the same as in March. A decrease in *travel* was mostly offset by an increase in *passenger fares*.

Goods and Services Moving Average

For the three months ending in April, exports of goods and services averaged \$88.7 billion, while imports of goods and services averaged \$120.0 billion, resulting in an average trade deficit of \$31.3 billion. For the three months ending in March, the average trade deficit was \$31.7 billion, reflecting average exports of \$89.8 billion and average imports of \$121.4 billion.



Selected Not Seasonally Adjusted Goods Details

The April figures showed surpluses, in billions of dollars, with Hong Kong \$0.7 (for March \$0.6), Australia \$0.3 (\$0.5), Brazil \$0.2 (\$0.2), Argentina \$0.1 (\$0.1), and Egypt \$0.1 (\$0.4). Deficits were recorded, in billions of dollars, with Japan -\$6.4 (-\$6.2), China -\$6.3 (-\$5.7), Western Europe -\$5.8 (-\$4.7), Canada -\$4.6 (-\$4.3), OPEC -\$3.7 (-\$3.2), Mexico -\$2.2 (-\$2.8), Taiwan -\$1.2 (-\$1.5), Korea -\$1.2 (-\$0.9), and Singapore -\$0.1 (surplus of \$0.3).

Advanced technology products (ATP) exports were \$16.6 billion in April and imports were \$16.2 billion resulting in a surplus of \$0.4 billion. April exports were \$4.0 billion less than the \$20.6 billion in March, while imports were \$2.4 billion less than the \$18.6 billion in March.

Revisions

Goods carry-over in April was \$0.3 billion (0.5 percent) for exports and \$0.6 billion (0.6 percent) for imports. For March, revised export carry-over was virtually zero, revised down from \$0.1 billion (0.1 percent). For March, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$0.4 billion (0.4 percent).

Goods and services exports and imports for the month of March and for all months shown in this release reflect the incorporation of annual revisions to the U.S. international transactions accounts. See the "Notice" in this release for a description of the major revisions to services exports and imports.

NOTICE

In this release, the Bureau of the Census and the Bureau of Economic Analysis (BEA) are jointly publishing revised data on U.S. international trade in goods and services for 1999, 2000, and the first quarter of 2001. The data in this release are also reflected in today's joint release of "U.S. International Trade in Goods and Services: Annual Revision for 2000," and today's BEA release of U.S. International Transactions: First Quarter 2001. More detailed information on U.S. international transactions, which were revised for 1989-2000, will be available on BEA's website <www.bea.doc.gov> approximately one week after this release and in the July issue of the Survey of Current Business.

Goods

The 2000 unadjusted Census-basis goods data were revised to eliminate "carry-over" (that portion of the monthly statistics that arrives too late for inclusion in the transaction month) and to include errata (corrections to the published monthly data). Once these corrections were completed, factors for seasonal adjustments and trading-day adjustments were recomputed, and the seasonally adjusted current-dollar series were revised for 1989-2000 and the first quarter of 2001. Similar changes were made to the constant-dollar series, which were revised for 1998-2000 and the first quarter of 2001.

Several additional changes were made to improve the consistency of the current-dollar series from 1989-2000 and the first quarter of 2001. First, cellular phones were reclassified to consumer goods and off-the-road construction vehicles were reclassified to capital goods and the reclassifications were carried back to 1989; these changes have a large impact on individual end-use commodity categories in 1998-2000, but their impact in earlier years is small. Other end-use reclassifications made in January 2001 were also carried back to 1989. Second, the methodological change to adjust series for trading day variation at the 5-digit end-use level, first introduced last year for 1997-2000, is now applied to 1989-1996. This change allows a consistent application of trading-day and seasonal factors to the most detailed level of unadjusted data available. Third, estimates of the balance of payments adjustments to the Census-basis data were improved for 1989-2000; the changes are largest for 1997 and for 1989-1991, and are very small in other years.

Services

Revisions to the services accounts resulted from the incorporation of results from BEA's quarterly and annual surveys, from BEA's Benchmark Survey of Foreign Direct Investment in the United States for 1997, and from other newly available and updated source data. The estimates of *travel* exports included significant revisions in the second half of 2000. The estimates of *other private services* imports included significant revisions to business, professional, and technical services for 1999-2000. The estimates of *other private services* payments included significant revisions to insurance for 1999-2000.

Table of Contents

Seasonally Adjusted

| | |
|---|----|
| <i>Exhibit 1</i> International Trade in Goods and Services | 4 |
| <i>Exhibit 2</i> Goods and Services Centered Three - Month Moving Averages | 5 |
| <i>Exhibit 3</i> U.S. Services by Major Category--Exports | 6 |
| <i>Exhibit 4</i> U.S. Services by Major Category--Imports | 7 |
| <i>Exhibit 5</i> U.S. Trade in Goods | 8 |
| <i>Exhibit 6</i> Exports and Imports of Goods by Principal End-Use Category | 9 |
| <i>Exhibit 7</i> Exports of Goods by End-Use Category and Commodity | 10 |
| <i>Exhibit 8</i> Imports of Goods by End-Use Category and Commodity | 12 |
| <i>Exhibit 9</i> Petroleum and Non-Petroleum End-Use Category Totals | 14 |
| <i>Exhibit 10</i> Exports and Imports of Goods by Principal End-Use Category (Constant Dollars) | 15 |
| <i>Exhibit 11</i> Exports, Imports, and Balance of Goods, Petroleum and Non- Petroleum End-Use Commodity Category Totals (Constant Dollars) | 16 |

Not Seasonally Adjusted

| | |
|---|----|
| <i>Exhibit 12</i> U.S. Trade in Goods | 17 |
| <i>Exhibit 13</i> Exports and Imports of Goods by Principal End-Use Category | 18 |
| <i>Exhibit 14</i> Exports, Imports, and Balance of Goods by Selected Countries and Areas | 19 |
| <i>Exhibit 15</i> Exports and Imports of Goods by Principal SITC Commodity Groupings | 21 |
| <i>Exhibit 16</i> Exports, Imports, and Balance of Advanced Technology Products | 23 |
| <i>Exhibit 17</i> Imports of Energy - Related Petroleum Products, Including Crude Petroleum | 24 |
| <i>Exhibit 18</i> Exports and Imports of Motor Vehicles and Parts By Selected Countries | 25 |
| Information on Goods and Services | 26 |